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WAXMAN ATTACKS FORD VETO OF OIL CONTROL EXTENSION

Representative Henry A. Waxman (D-California), calling the President's veto of the extension of price controls on oil a "tragedy" warned that, "The result will be economic chaos that may possibly plunge our nation into a depression," in a statement on the floor of the House today.

Charging that, "The President has engaged in a deadly game of double dare" with Congress over oil decontrol, Representative Waxman also added, "The complacency in the White House regarding this veto forces one to believe that the current situation is what the President wanted all along. Gerald Ford is truly the 'President of Oil'."

Regarding the economic impact of the immediate decontrol at the end of August, Rep. Waxman said, "We must now prepare to brace ourselves for the inflationary firestorm which is coming."

"Unemployment, which has apparently peaked, may shoot up again. New car sales will plummet just as the new model year is beginning. Heating oil, coal, clothing and plastics will increase just as winter nears. Experts predict gasoline will immediately increase 8¢ per gallon," he said.

Representative Waxman said that if Congress had only had more time an agreement with the President could have been reached. "The closeness of the margin by which his latest proposal was defeated -- and I did vote against it -- clearly indicated that with some modification it could get our approval."

Rep. Waxman said that by not signing the extension legislation, "The President has chosen to wreak havoc on the lives of all Americans rather than take a simple step which would have given us ample opportunity to work together on a solution to this problem."

"The simple fact is, "Waxman added, "that the President has consistently refused to work with us."